

BYLAW NO. 3/86

A BYLAW OF THE TOWN OF LUMSDEN AUTHORIZING COUNCIL OF THE SAID TOWN TO ENTER INTO AN AGREEMENT TO PURCHASE STOCK IN A HOUSING COMPANY

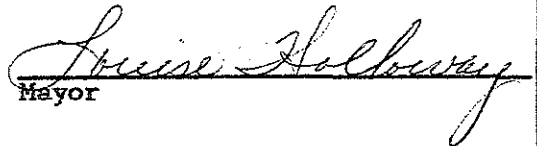
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WHEREAS by a proposed Agreement between the Town of Lumsden in Saskatchewan, and the Lumsden & District Heritage Home Inc. of Lumsden, Saskatchewan, which Agreement is hereto annexed and made a part of this bylaw, the said Town proposes to purchase capital stock in the said Housing Company;

AND WHEREAS the Local Government Board has approved of the said Agreement and given its consent to the passing of this bylaw.

NOW, THEREFORE, the Council of the Town of Lumsden enacts as follows:

1. THE Agreement hereinbefore referred to between the Town of Lumsden and the Lumsden & District Heritage Home Inc., a true copy of which marked Schedule "A" is hereto annexed and is to be read with and form part of this bylaw, is hereby ratified and confirmed, and the Mayor and Town Administrator of the Town are hereby authorized to sign and execute the said Agreement on behalf of the Town of Lumsden and to affix the corporate seal thereto.
2. THIS bylaw shall take effect on the date of the final passing thereof.

  
Mayor

  
Town Administrator.

CERTIFIED A TRUE COPY  
of Bylaw No. 3/86 adopted  
by resolution of Council  
on the 26 day of MAY  
1986.

  
Town Administrator.

THIS AGREEMENT made in quadruplicate this 26 day of MAY 1986

BETWEEN

THE TOWN OF LUMSDEN  
a Municipal Corporation, in the Province of Saskatchewan  
(Hereinafter referred to as the Municipality)

- and -

LUMSDEN & DISTRICT HERITAGE HOME INC.  
a non-profit corporation in the Province of Saskatchewan,  
(Hereinafter referred to as the Corporation)

WHEREAS the Corporation is a duly incorporated non-profit corporation according to the laws of the Province of Saskatchewan with a head office located or situated at Lumsden in the Province of Saskatchewan.

AND WHEREAS the Corporation intends to raise the necessary capital or a part thereof, required to construct and equip the said housing and/or special-care home accommodation by the sale of membership interests to municipal corporations in the Province of Saskatchewan.

NOW THIS AGREEMENT WITNESSETH:

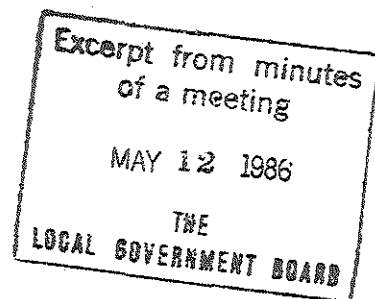
1. The Municipality agrees to purchase, and the Corporation agrees to sell to the Municipality 45,605 membership interests of a nominal sum of \$1.00 each, and payment to be made as follows:  
On September 30, 1986 \$30,403.33 and balance of \$15,201.67 no later than September 30, 1987
2. The Corporation and the Municipality agree that the Municipality shall have 2 representative(s) appointed by the Municipality to the Board of Directors of the Corporation.
3. It is agreed that the Board of Directors shall have absolute control as to the organization, construction, operation and general management of the Corporation.
4. The Municipality agrees with the Corporation that if in any fiscal year, the accommodation provided by the Corporation shall operate at a loss or deficit, then such loss or deficit shall be paid by the Municipality to the Corporation in such proportionate sum as the membership interests purchased by the Municipality bears to the membership interests sold by the Corporation.
5. The Corporation agrees with the Municipality that, if for any reason it becomes necessary to wind up the Corporation, the assets of the Corporation available for distribution after paying all liabilities shall be distributed or disposed of to charitable organizations which carry on their work solely in Canada.

Approval to Agreement: Consent to Pass  
Bylaw - Town of Lumsden - Lumsden &  
District Heritage Home Inc.

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The council of the Town of Lumsden has submitted copy of proposed agreement between the said town and the Lumsden & District Heritage Home Inc. of Lumsden, Saskatchewan, respecting participation by the said town in the Company, supported by a request from the said Council for the approval of the Local Government Board to the said Agreement and consent to the passing of the relevant bylaw in connection therewith, pursuant to the provisions of The Housing and Special-care Homes Act.

After due consideration the Board decided to approve of the said agreement and give its consent to the passing of the said bylaw.



**Certified True Copy**

*M. Hawes*  
.....  
Secretary